

SENATE BILL 3272

By McNally

AN ACT to amend Tennessee Code Annotated, Section 67-4-2109, relative to certain job tax credits.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-4-2109(c), is amended by adding the following as a new, appropriately designated subdivision:

(5)(A) As an alternative to any other tax credit set forth in this section, a job tax credit of two thousand dollars (\$2,000) for each net full-time, permanent high-tech job shall be allowed against a taxpayer's franchise and/or excise tax liability for that year; provided, that:

(i) The job filled is for a position newly created in Tennessee, and, for at least ninety (90) days prior to being filled by the taxpayer, did not exist in Tennessee as a job position of the taxpayer or of another business entity;

(ii) The job position was filled during the tax year and was in existence at the end of the tax year;

(iii) The business enterprise involved a capital investment of at least five hundred thousand dollars (\$500,000) and the creation of at least five (5) new net full-time, permanent, high-tech jobs that pay at least one hundred fifty percent (150%) of the county's average occupational wage for the month of January of the year in which the jobs are created and that also provide minimum health care, as described in title 56, chapter 7, part 22; and

(iv) The location of the capital investment and high-tech jobs is within a county that does not qualify as economically distressed for purposes of this subsection (c).

(B) As used in this subdivision (5), "high-tech job" means an employment position within one or more of the following areas: agricultural science, materials science, media technology, nano-technology, renewable energy, or research and development

SECTION 2. This act shall take effect July 1, 2008, the public welfare requiring it.